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Macroeconomic policy questions: international financial system and development

Letter dated 25 July 2016 from the Permanent Representative of Singapore to the United Nations addressed to the Secretary-General

I have the honour to transmit to you, on behalf of the informal Global Governance Group, comprising the following States Members of the United Nations: Bahamas, Bahrain, Barbados, Botswana, Brunei Darussalam, Chile, Costa Rica, Finland, Guatemala, Jamaica, Kuwait, Liechtenstein, Luxembourg, Malaysia, Monaco, Montenegro, New Zealand, Panama, Peru, Philippines, Qatar, Rwanda, San Marino, Senegal, Singapore, Slovenia, Switzerland, United Arab Emirates, Uruguay and Viet Nam, two documents, entitled "Infrastructure for enhanced connectivity and growth: non-paper by the Global Governance Group" (see annex I) and "Innovation-driven growth: non-paper by the Global Governance Group" (see annex II).

On behalf of the Global Governance Group, I should be grateful if you would have the present letter and its annexes circulated as a document of the General Assembly, under agenda item 17 (b).

(*Signed*) Karen **Tan**
Ambassador
Permanent Representative

* A/71/150.

16-13064 (E) 020816

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Annex I to the letter dated 25 July 2016 from the Permanent Representative of Singapore to the United Nations addressed to the Secretary-General

Infrastructure for enhanced connectivity and growth

Non-paper by the Global Governance Group

1. The Global Governance Group (3G)[a] welcomes the G20's continued focus on bridging the global infrastructure gap. This is an essential component of the Addis Ababa Action Agenda on financing for development, as well as one of the 17 Sustainable Development Goals in the 2030 Agenda for Sustainable Development.

2. The 3G further welcomes the G20's efforts, under the Chinese presidency, to look deeper into boosting global and regional connectivity. Our experiences have shown that where there have been more robust trade, transport and digital linkages, we have seen greater economic returns. These stem from improvements in productivity, gains in service efficiency, and greater spillovers into trade and investment growth.

3. Recent regional and domestic connectivity initiatives have focused on the areas of trade, transport and financial connectivity. The G20 has a useful role to play in unlocking synergies across these initiatives, as well as distilling best practices from across regions and countries that others can benefit from. This promotes the development of integrated solutions in infrastructure, reduces overlaps and better supports the global growth agenda.

4. One possible area that the G20 can consider looking into is the alignment of policies and rules that govern connectivity services. The G20, in consultation with non-G20 countries, can work with relevant international organizations, including the multilateral development banks, to coordinate and develop coherent guidelines. This would promote the development of a more efficient global infrastructure network and unlock greater investment in connectivity infrastructure.

5. Connectivity goes beyond physical infrastructure. In today's world, digital connectivity is more critical than ever. Accelerating digital connectivity in countries can integrate our businesses and consumers with the global market and significantly boost economic growth and development. Digital connectivity presents real growth potential, as we take into account the significant segments of our populations that remain digitally disconnected today or that do not have regular and reliable digital access.

6. We need to co-create efficient solutions with the involvement of all stakeholders. Greater outreach efforts must be made to mobilize the private sector and relevant industry regulators as strategic partners in this effort. In particular, we need to tap into the rich expertise, as well as the resources, of the private sector.

7. In conclusion, the 3G supports the G20's investment and infrastructure agenda, in particular its focus on connectivity. We look forward to working closely with the G20 on possible actionable areas.

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[a] The 3G comprises the following States Members of the United Nations: Bahamas, Bahrain, Barbados, Botswana, Brunei Darussalam, Chile, Costa Rica, Finland, Guatemala, Jamaica, Kuwait, Liechtenstein, Luxembourg, Malaysia, Monaco, Montenegro, New Zealand, Panama, Peru, Philippines, Qatar, Rwanda, San Marino, Senegal, Singapore, Slovenia, Switzerland, United Arab Emirates, Uruguay and Viet Nam.

Annex II to the letter dated 25 July 2016 from the Permanent Representative of Singapore to the United Nations addressed to the Secretary-General

Innovation-driven growth

Non-paper by the Global Governance Group

1. The Global Governance Group (3G)[a] notes that the priorities of China's G20 presidency are growth and resilience — specifically strategies to strengthen scientific, institutional and business mechanisms — and wishes to provide comments to foster strong, sustainable and balanced growth.

2. The 3G emphasizes the importance of enhancing economic connectivity and managing the imbalances that come with deepening globalization, widening inequalities and demographic diversity. These cross-cutting trends influence and reinforce each other in myriad ways and pose new challenges to the global economy.

3. The 3G notes that the United Nations has articulated the importance of science, technology and innovation for the implementation of the Sustainable Development Goals and thus the achievement of sustainable development in its three dimensions — economic, social and environmental — in a balanced and integrated manner. The United Nations has also recognized the importance of science, technology and innovation and capacity-building in the context of financing for development.

4. The 3G stresses the importance of aligning the G20's endeavours which aim to deepen cooperation with its member countries in the areas of science, technology and innovation with the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda on financing for development. Science, technology and innovation are key drivers of the sustainable development paradigm and will play a critical role in advancing solutions for improving knowledge access, job creation and economic growth.

5. On technology innovation, the 3G believes that investments in science and research, coupled with the appropriate government policies to encourage entrepreneurship, could generate economically and socially relevant outcomes to benefit local communities. Private enterprises, especially small and medium-sized enterprises, would play an important role in this translation of research, and in so doing, create decent jobs.

6. On people-centred innovation, the 3G believes in building resilience at the global, national and community levels, towards eradicating poverty in all its forms and dimensions and reducing inequality. Governments, academia and private enterprises could act as complementary entities to empower individuals with the

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knowledge and tools,[b] to develop and test new ideas, in order to address a range of real-life developmental challenges.

7. In this regard, the 3G recognizes the importance of public-private partnerships in sharing best practices and providing member countries with the resources needed to spur innovation and strengthen socioeconomic development. Private foundations can provide subject matter expertise and funding, while community members can bring a nuanced understanding of cultural strengths in order to turn challenges into opportunities.

8. To promote new growth, entrepreneurs play an important role in turning smart ideas into business opportunities for small and medium-sized enterprises. Bringing together like-minded people can inspire enterprises to become more innovative and realize the benefits of partnerships between the public and private sectors, as well as partnerships between large companies and small and medium-sized enterprises.

9. The 3G supports better integration of policies in national innovation systems involving a range of actors, to increase collaboration on science and research infrastructures and address the future demand for new, innovative products and services.

10. In this connection, the 3G welcomes the progress made by the G20 on innovation-driven growth. The 3G looks forward to working with the next G20 presidency, Germany, to stimulate dialogues among governments, businesses and other stakeholders in order to foster a strong and sustained world economy.

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[b] Crowdsourcing platforms may be used to gather and analyse a range of perspectives from individuals through initiatives such as global competitions on topics of interest.